EXHIBIT 22

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Squid Game: Netflix; Spider-Man: Sony; Black Widow: Marvel Studios/Disney

The battle over how Hollywood studios share profit with talent and creatives has been raging since the invention of movies. The current tensions have ratcheted upward due to the advent of the streaming wars and the new business models the deep-pocketed players have developed. While Disney recently settled a compensation spat out of court with actor Scarlett Johansson after shifting her starring vehicle "Black Widow" out of theaters and onto its platform within days, the Writers Guild won a wider victory over the talent agencies last year, phasing out packaging fees and cutting agency interest stakes in affiliated production companies to just 20% going forward.

Attention around the means of rewarding talent further spiked thanks to a modestly priced South Korean series that stormed the world last fall with an initial 142 million viewers for Netflix (and still counting): "Squid Game."

Series creator Hwang Dong-hyuk, when confronted with the leaked $891 million Netflix-generated revenue metric, laughed: "I'm not that rich. It's not like Netflix are paying me a bonus." Hwang is now being happily rewarded with a second series — no doubt armed with a bigger budget (and therefore higher fees, etc.) than the original's $21.4 million price tag.

The hot industry topic right now is over frontend and backend remuneration, including how an array of definitions, ranging from gross and adjusted gross points, net profit points, royalties, residuals and control and ownership of copyright and associated underlying intellectual property rights, are being played out (or indeed ridden over) given the surge of deep-pocketed streamers. The stakes are colossal: Pre-pandemic, the global content industry was valued at around $70 billion; now the streamers are chasing 2 billion subscribers in a market worth more than $140 billion in 2022 alone.

The debate is also in the throes of becoming politically charged far beyond the shores of Hollywood, given the long arm of the E.U.'s Audiovisual Media Services Directive (AVMSD), which governs E.U.-wide coordination of national legislation on all audio-visual media, and the French industry's regulatory position over streaming platforms' terms of trade, which is entering its final stages of negotiation.

"We're dealing with three worlds," says Peter Klass of Hollywood accountants GHJ Advisers. "There's the transactional performance-driven model that studios have used to reward talent; then there's the post-cash break-even net profit split for indie titles. But what is the upside offered to talent in the streaming model? Titles never leave a platform if they've been commissioned and are owned by that platform. There's no upside down the line."

Klass argues that the streaming model is now a high- volume business "that is tending to hit a lot of singles but there's almost no chance of home runs. But even with hits, talent is not getting life-changing compensation anymore. Streamers are buying out participation by slightly overpaying everyone. Studio post-cash break [even] participations aren't worth anything anymore in real terms save for a few outliers, and first-dollar grosses are gone. It's a slightly better model for film, if the costs are controlled, than TV or episodic content. There's more long-term upside but only if you are still controlling or influencing the revenue streams."

Dissecting Klass' three sectors more closely, it is timely to recall Schuyler Moore's concluding statements on contingent payments — such as deferred cash payments for rights or services, or gross or net profit participation — to talent and licensors in his book "The Biz." Moore, Greenberg Glusker entertainment law partner, says, "the amusing aspect of the participations process is that film companies, by gradually making the concept of contingent compensation almost meaningless, have shot themselves in the foot. What used to be a valid and necessary means for spreading risk in a risky industry is now discounted as a joke. The result is that talent demands money upfront or a gross participation … film companies would be far better served if they return to a realistic and fair approach to contingent compensation, which would result in a drastic reduction in fixed film costs and the spreading of risk. Participations would be paid on successful films, where it can be afforded, and unsuccessful films would not be the devastating blows that they are today."

Today's irony is that the streamers, mindful of the intensely competitive market for talent and high-end packages, have been paying "premiums" typically somewhere between 10% and 20% when fully funding while taking the backend off the table. The premium is eaten into by financing costs given the streamers' oft-delayed payment terms to producers unless the producers are fully cash flowing. It's also preyed upon by agents, ever eager to place their clients (including actors and directors, but rarely writers and producers) higher up the payment waterfall. Observers warn that talent and their representation should be careful what they wish for. Sylvester Stallone's pugnacious demand: "I want mine now!" has, to an extent, been taken literally by the streamers, who are effectively squaring off the backend (and acquiring the underlying IP in perpetuity wherever possible, arguably mirroring the studios' IP demands over decades), in return for more money upfront.

That won't last. As Matt Brodlie, former Disney Plus and Netflix executive, and now a co-president of Upgrade Prods., points out: "The streamers are very aware that they are wasting a lot of money by paying upfront, as most movies are not financially successful, and yet they are paying out as if everything is a hit. That's not a good business model, but how do they fix this without revealing too much of their internal business? It's a big internal debate right now."

Many lawyers, managers and agents consulted had no beef with the premium trade off. "For us it's great. They pay upfront and can't cheat you to hell," says Moore. "You can't tie a film's performance to subscriber metrics. It's too hard to glom onto a subscription model. This won't change until there's a serious shake out."

Agents outside Hollywood concur: "I'd always prefer to go for the money up front. Net profits are like a hypothetical insurance, but 99.5% of the time you don't get them," says Julian Friedmann, chair of London literary agency Blake Friedmann.

International producers with long memories are mindful of the challenges of indie financing, appreciating the money upfront.

"You need to be somewhat zen-like," says Number 9's Stephen Woolley. "You're well-paid up front and get nothing later. The rare phenomenon of a hit is the only downside. And a lot of people are benefitting from streaming in other ways: cherished projects that have been in development for anything from five to 15 years are now getting made."

"Dune" Credit: Chia Bella James/Warner Bros. *Courtesy of Chia Bella James/Warner Bros.*

Others are more equivocal about the binary-like terms on offer. Veteran producer-financier Christopher Tuffin, who is launching an international sales, finance and production company at the top of the new year in partnership with several of the largest non-studio distributors around the world, believes in a more nuanced approach when choosing the right home for a project. "If you're non-entrepreneurial and looking to get as much up front as possible and nonplussed by algo-rithms and moral certitude, then the streamers offer a safe, reliable ecosystem to thrive within, governed by some of the most talented executives in the game. However, if you're looking to build wealth and/or explore boundless storytelling, then working with a streamer would be akin to creative sharecropping. You don't own the land or even decide what is grown on it, you just get to eat off it."

Hungry creative talent, relegated to a position of "for hire," is a deeply perplexing development to senior industry players who have watched aghast at the erosion of rights and revenues: "We are experiencing the 'Uberfication' of the industry," says Oscar-nominated writer and producer James Schamus. "The new eco-system, with a distribution network that is now financ-ing, producing and distributing, belies a fundamental political battle between labor and capital. It's not about intervention and regulating. That won't be enough. It's about breaking it up, but is the political will there?

"From a U.S. talent perspective, there is a cascade of consequences in play across the spectrum from major talent to workers," he continues. "First, there has been a convergence in negotiation between top-line talent and the studios, which has resulted in the elimination of participation in
the downstream value of our work in return for upfront so-called 'premiums.' This has hollowed out the traditional framework for residuals that have been hard won by unions through collective bargaining."

Schamus points to the indie model's structure for sharing success. Money up front transfers net revenues away from any waterfall under the indie Collection Account Management Agreement (CAMA) structure, and the subsequent sharing between not just the producer and talent, but also the financiers: "Now, in return for an upfront fee, talent across the board is saying goodbye to sharing profits. The challenge is that we are [facing] a system where the efforts of the creatives and the calculation of value added by their content is tricky. How do you work out how a particular movie or show contributed to the stock price, since there are no longer traditional metrics once used as proxies to account some sort of value — whether box office grosses or Nielsen ratings? That's why I think we're in danger of being 'Uberfied' in the film and TV business. Rideshare drivers get virtually nothing now, even as costs for riders have increased, because the corporations running the apps have effectively monopolized their markets."

Schamus is far from alone in his concerns. "Think about this: As a writer of novels, of plays, of musicals, I own my copyright, but I don't as a screenwriter," says showrunner and producer James A. Duff ("The Closer," "Major Crimes"). "We are highly paid servants. Producers may be thrilled to not rock the boat, but they will be struggling with the long-term consequences. We all should think of who comes after us."

And not all talent is equal. "It's OK for the top 2% — leading showrunners and so on — to be paid big premiums, but the other 98% are facing a very different set of rewards," says Nick Marston, chair of literary agent Curtis Brown.

There's also another area impacted by streamers, says John Sloss, of the sales and advisory firm Cinetic Media: "The nature of content with the streaming model has changed the value of rights. The streamers are less deep library players — content is not that valuable after a few years — so rather than negotiating for back-end you may be better off using whatever leverage you have to limit the license term. The streamers should be more willing to share data as they're largely from the tech industry, which prizes transparency. The next five years is going to be the most competitive period, so maybe it makes sense for a group of reps to encourage one of the streamers to break the unwritten rules and agree to a performance-based metric as a basis for back-end."

Supporting the concept of sharing the spoils and rewarding success, one of the leading talent agents, who talked off the record, says, "It seems inevitable that a streamer will pursue this strategy given the fierce competition for filmmakers, creators and projects. Furthermore, the new buyers seem less preoccupied with traditional studio precedents and tend to be more comfortable with disruptive dealmaking as it suits them to gain market position. We're likely to see experimentation with compensation models moving forward as streamers continue to develop their internal metrics for success and solidify their philosophies for how best to compete for talent and consumers."

The agent adds that "although we continue to see significant upfront payments, the lack of a success-based model is an ongoing challenge … particularly for artists who don't have leverage at the initial point of creation. In some cases, you can make up the difference through renegotiations for subsequent seasons, sequels, etc. but it doesn't address the loss of traditional studio backends."

But right now, the status quo is akin to a land grab, with agents and reps focused on the feeding frenzy the table offers upfront right now.
"People are caught up with the notion that a streamer deal is going to be super profitable, so they try to build in clauses for talent to that effect if and when such a deal comes about," says Moore. "It does not change anything, and the money from any deal should simply go into the pot and be shared as part of the profits."

Sloss concurs, convinced that if a film sells down the line, "there's no reason why those monies should not go into the CAMA and be shared as per the contracts."

"The Power of the Dog" Credit: Kristy Griffin/Netflix *Courtesy of Kirsty Griffin/Netflix*

Not all producers are happy with the upfront-only model. "Taking away success and a potential payday runs against the psychology of producing, because we're essentially gamblers," says Good Gate Media's John Giwa-Amu, an award-winning Welsh-based company in Blighty. "As an entrepreneur, I'd prefer the chance to win big with harder odds than work for hire for a flat wage. Also, I'd still be working on my own, rather than with my team right now, if it wasn't for the fact that I get a fat tail of payments down the line from royalties which, in turn, help build my business."

Other leading European executives agree. "We need a system that rewards success," says Banijay's head of scripted, Lars Blomgren. "A lot of streaming services seem to be about a high-volume of content, driving new commissions. For us, we're an IP-driven company, which

we create and control, and we want to be able to live from it. The streaming model is a challenge — sometimes we can justify working for hire if the premiums are good enough, but it's not our preferred business model.

"For us, it's a question of incentivizing producers and the talent, which, if done effectively, makes a huge difference to the whole system and the quality of the productions."

One of the key issues at stake that a veteran international trade broker who requested anonymity is perplexed about is the streamers' approach to producers equity in development. "The lack of bargaining power in the turnaround provisions of current negotiations is acute. Consider the independent producer's equity in time and financial investment it takes to build and package a project, including a bible, visuals, key attachments, screenplay [or at least pilot draft for a series] and you have to question whether producers and writers are recouping their development costs in full, and really getting a premium for that investment on set up and execution?"

The agent likewise identifies with the challenges facing indie producers in today's fast changing market: "It's incredibly difficult to be an independent producer right now. Historically, there was more overhead available for term deals, which would provide financial stability for producers. The buyers seem to have reallocated that money towards other areas of focus. Beyond that, it's incredibly difficult to achieve the type of outlier success — financial or even in terms of perception — that allowed producers of the past years in film to brand themselves as destinations for projects and future opportunity."

With the notable exception of France, few territories have an answer. Philippe Carcassonne, prolific Paris-based producer, points out that the French can finance from their own public funding support system.

"My current 13-year-old company has produced roughly 20 films, generating several millions of euros in reference funds [aka government backing for producers via Fonds Soutien]. Of course, they're not all due to the producer — but on average 25% to 50% [depending whether we're several co-producers sharing or not] do flow back my way, allowing me to develop, control and retain rights and offering a fundamental advantage. Add in the protection over two TV airings and the rights returning to the French producers as a general business standard, and we're working on a different playing field."

Indeed, as Paris-based Duff points out in a concluding note, "None of the streamers have suggested renting the copyright for a few years and then reupping if they want to keep the show. There will be no big payouts like 'Friends' or 'Seinfeld' ever again unless we develop a new way in which to keep platforms from exploiting their positions of power to own and distribute the creative work of their collaborative artists. We cannot count on the platforms to do the right thing. We will have to demand that they do the right thing."